

**STAFFORD COUNTY SCHOOL BOARD**  
**Agenda Consideration**

**TOPIC:** Virginia Public School Authority Spring 2006  
Bond Sale Application and Resolution

**ITEM NO:** 9F

**PREPARED BY:** Wayne Carruthers, Assistant  
Superintendent for Financial Services

**MEETING:** January 24, 2006

**ACTION:** January 24, 2006

Andre' A. Nougaret, Assistant  
Superintendent for Support Services

---

**ACTION BY THE SUPERINTENDENT:** That the School Board adopt a resolution authorizing an application to the Virginia Public School Authority (VPSA) for the sale of bonds in an amount not to exceed \$ 46,620,000 to finance school projects as delineated below.

---

**KEY POINTS:** This borrow includes partial funding for the construction of five (5) schools and two (2) significant additions to existing Middle Schools. Additionally, it initiates proposed renovation plan for our older school and provides for two (2) Support Services additions.

<b>PROJECTS</b>	<b>Project Estimate</b>	<b>Amount Funded To Date</b>	<b>Amount to be Borrowed Spring 2006</b>	<b>Completion Date</b>
Site Improvements*	\$2,573,000.00	\$300,000.00	1,370,000.00	12/2006
Elementary School 2006 (Austin Ridge)**	20,359,000.00	9,800,000.00	9,765,000.00	09/2006
Middle School 2006 (Grafton Village)**	30,760,000.00	14,809,000.00	14,834,000.00	09/2006
Middle School 2008 (Widewater)	33,636,000.00	0.00	7,000,000.00	9/2008
Elementary School 2008 (Gari Melchers)	22,260,000.00	0.00	300,000.00	9/2008
High School 2009	65,526,000.00	0.00	4,800,000.00	9/2009
Stafford Middle School Addition	5,498,000.00	300,000.00	3,000,000.00	09/2007
A.G. Wright Middle School Addition	6,969,000.00	360,000.00	3,500,000.00	09/2007
Grafton Village Elem. School Renovation***	8,720,000.00	0.00	100,000.00	09/2008
Falmouth Elementary School Renovation***	8,720,000.00	0.00	100,000.00	09/2008
Main Entrance Security Renovations-Various Schools	1,180,000.00	40,000.00	40,000.00	12/2007
Pupil Transportation Facility	1,484,000.00	20,000.00	200,000.00	12/2007
Warehouse Addition-Maintenance	1,517,000.00	75,000.00	1,111,000.00	08/2007
Energy Performance***	2,000,000.00	0.00	500,000.00	Open
<b>Total amount to be borrowed</b>			<b>\$46,620,000.00</b>	

\* Site improvements include HVAC Upgrades, Bathroom Renovations, Weight Room Upgrade, Parking Improvements, Kitchen Hood Chillers and Roof Replacements.

\*\* Construction Award cost exceeded amounts included in the CIP. The School Board approved the increase for MS 2006 on March 15, 2005 and ES 2006 on June 21, 2005.

\*\*\*These initiatives are contained in the proposed 2007-2012 CIP

**SCHOOL BOARD GOAL #5:** Provide facilities that promote student learning and community support.

**FUNDING SOURCE:** N/A

**AUTHORIZATION REFERENCE:** The Virginia Public School Authority

Attachment  
Agenda Consideration  
January 24, 2006  
VPSA Spring Bond Sale

## **TENTATIVE SCHEDULE FOR PARTICIPATION IN VPSA SERIES 2006 A BOND SALE**

- January 24**     *School Board adopts resolution authorizing VPSA bond sale application (Appendix E to Bond Sale Agreement)*
- February 3**     *Board of Supervisors passes resolution to authorize application (Appendix B to BondSale Agreement)*
- February 16**     *Due date for VPSA application form only (VPSA has allowed an extra week for localities to obtain resolutions supporting the application from School Boards and local governing bodies; County will have these documents as of January 25th )*
- February 23**     *Resolutions of School Board and Board of Supervisors authorizing the application package due to VPSA*